

28 April 2017

## Report for the Quarter ended 31 March 2017

---

### Summary

#### Kishugu and Naujombo Gold Prospects

- Preparation of 2017 exploration programs for Kishugu and Naujombo almost finalised

#### Ntaka Hill Nickel Project

- Work on review of open pit, high-grade, low capex development options nearing completion

## EXPLORATION and DEVELOPMENT

---

#### Naujombo and Kishugu Gold Prospects

During the Quarter, planning for the Company's exploration programs for the 2017 field season neared completion.

Key features of the 2017 exploration programs include:

- Soil sampling at Naujombo, Kiperere West and other regional areas to continue to identify and refine high quality targets and to improve geological and structural control;
- Drilling programs at Kishugu and Naujombo to test priority targets identified from analysis of geophysical surveys, soil sampling and field mapping data and results of the 2016 RAB drilling program; and
- Targeted drilling at Nanyindwa to test for nickel-sulphide mineralisation.

A tender process commenced late in the March Quarter and a drilling contractor is expected to be appointed in the coming weeks.

#### Ntaka Hill Nickel Project Review

During the Quarter, the Company made good progress on a review of the Ntaka Hill Nickel Project. The review focused on smaller scale open pit development options to determine capital and operating cost requirements and economic viability.

## CORPORATE

---

### Cash position

As at 31 March 2017, the Company had cash at bank of \$0.6 million.

Following the March Quarter, the Company issued 10,534,545 fully paid ordinary shares at \$0.12 per share to raise approximately \$1.26 million through a placement to professional and sophisticated investors (the “Placement”).

As part of the Placement, Indiana welcomed prominent mining investor, Investmet Limited (“Investmet”) as a cornerstone investor. Investmet is led by Mr Michael Fotios, a highly experienced mining executive who has created substantial shareholder value through managing and investing in a number of ASX-listed companies. Investmet and its associates hold approximately 12.1% of Indiana’s issued and outstanding shares.

Proceeds from the Placement will be used to accelerate planned exploration programs for Indiana’s Naujombo and Kishugu gold prospects in south-east Tanzania.

### Business development

In addition to advancing its current projects, Indiana continues to review new opportunities. With a favourable cost structure, significant board experience and well established presence in Tanzania, the Company has a strategic advantage in accessing value adding opportunities, in particular, the acquisition of new projects in Tanzania to complement its existing assets. The Company is currently reviewing a number of opportunities to enhance its portfolio of gold exploration assets.

### Requisitioned general meeting

On 22 February, 2017, the Company received a notice from BPM Capital Limited (“BPM”), a substantial shareholder of the Company, under section 249D of the Corporations Act 2001 (Cth) (“Notice”) to requisition a general meeting of the Company (the “Meeting”) for the purpose of proposing resolutions seeking to remove two of the Company’s directors and to replace them with two BPM-nominated appointees. BPM sought to remove Dr Derek Fisher and Mr Campbell Baird and appoint Mr Brett Montgomery and Ms Heidi Brown as their replacements.

On 12 April 2017, BPM formally notified the Company that it had withdrawn the Notice and its request that resolutions be put to the Company’s shareholders at the Meeting.

The Company incurred estimated costs of \$230,000 in connection with the Notice, of which approximately \$40,000 was incurred during the March Quarter.

## TENEMENT INTERESTS

---

### Tenements held and location

Tenement	Ownership	Project	Location
PL 5977/2009 - Naujombo	100%*	Nachingwea	Tanzania
PL 6397/2010 - Kipepere West	100%*	Nachingwea	Tanzania
PL 6634/2010 - Mihumo	100%*	Nachingwea	Tanzania
PL 6635/2010 - Nachingwea NW	100%*	Nachingwea	Tanzania
PL 7095/2011 - Nditi	100%*	Nachingwea	Tanzania

Tenement	Ownership	Project	Location
PL 9757/2014 - Mihumo West	100%*	Nachingwea	Tanzania
PL 9759/2014 - Mjembe	100%*	Nachingwea	Tanzania
PL 9939/2014 - Mjembe East	100%*	Nachingwea	Tanzania
PL 9942/2014 - Naujombo North	100%*	Nachingwea	Tanzania
PL 9944/2014 - Namarongo North	100%*	Nachingwea	Tanzania
PL 10099/2014 - Nanyindwa	100%*	Nachingwea	Tanzania
PL 10302/2014 - Namatutwa	100%*	Nachingwea	Tanzania
RL 0017/2015 - Ntaka Hill	86%***	Nachingwea	Tanzania
PL 7226/2011 - Ntaka South	100%***	Nachingwea	Tanzania
PL 10904/2016 - Namikango North	100%*	Nachingwea	Tanzania
PL 11022/2017 - Ntaka North West	100%*	Nachingwea	Tanzania
PL 11049/2017 - Mtimbo	100%*	Nachingwea	Tanzania
PL 11054/2017 - Naujombo West	100%*	Nachingwea	Tanzania
PL 11683/2016 - Mihumo Central	100%*	Nachingwea	Tanzania
PL 11685/2016 - Kishugu	100%*	Nachingwea	Tanzania
Claim Block 4242	50% **	St Stephen	New Brunswick, Canada
Claim Block 5787	50% **	St Stephen	New Brunswick, Canada

\* Subject to farm-in joint venture with MMG

\*\* Subject to 50/50 joint venture with ABE Resources

\*\*\* Subject to farm-in JV with MMG and JV transaction with Fig Tree

#### Tenements acquired during the Quarter

The following tenements were acquired during the March Quarter.

Tenement	Ownership	Project	Location
PL 11022/2017 - Ntaka North West	100%*	Nachingwea	Tanzania
PL 11049/2017 - Mtimbo	100%*	Nachingwea	Tanzania
PL 11054/2017 - Naujombo West	100%*	Nachingwea	Tanzania

The following tenements have been recommended for grant.

Tenement	Ownership	Project	Location
PL 11683/2016 - Mihumo Central	100%*	Nachingwea	Tanzania
PL 11685/2016 - Kishugu	100%*	Nachingwea	Tanzania

#### Tenements Disposed during the Quarter

No tenements were disposed during the Quarter.



**Campbell Baird**  
**Managing Director**

For further information, please contact:  
**Campbell Baird – Managing Director**  
**Tel: +61 8 9388 7877**

**About Indiana Resources Limited**

**Stuart McKenzie – Commercial Manager and Company Secretary**  
**Tel: +61 8 9388 7877**

Indiana is an Australian minerals exploration company that holds a 901 km<sup>2</sup> tenement package in south-east Tanzania. The Company's tenement package hosts the Ntaka Hill Nickel Project and the Kishugu and Naujombo Gold Prospects.

To find out more, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au).